

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 12/31/2002

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 249,986,192	\$ 253,383,275
INTERNATIONAL EQUITIES	72,583,125	72,461,826
DOMESTIC FIXED INCOME	547,428,032	550,658,924
INVESTED CASH (NOTE 1)	<u>25,716,383</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	895,713,732	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,306,643	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>23,058</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 903,043,433</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,889	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,889	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	3,500,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	12,500,000	19,000,000
NET INCREASE (DECREASE)	<u>4,764,661</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>902,335,544</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 903,043,433</u>	<u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2002

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,202,242	\$ 20,121,049
SECURITIES LENDING INCOME	176,544	1,224,793
	<u>3,378,786</u>	<u>21,345,842</u>
 GAIN ON SALE OF INVESTMENTS	 4,177,858	 39,300,504
LOSS ON SALE OF INVESTMENTS	<u>8,370,082</u>	<u>62,688,527</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,192,224)	 (23,388,023)
 INVESTMENT EXPENSES	 91,686	 1,381,410
SECURITIES LENDING EXPENSES	145,869	1,063,229
SIB ADMIN EXPENSES	<u>8,321</u>	<u>47,181</u>
 NET INVESTMENT INCOME	 (1,059,314)	 (4,534,001)
 NET APPREC (DEPREC) MARKET VALUE	 (2,320,458)	 9,294,996
MISCELLANEOUS INCOME/(EXPENSE)	<u>(88,315)</u>	<u>3,666</u>
 TOTAL INVESTMENT INCOME	 <u>(3,468,087)</u>	 <u>4,764,661</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,468,087)</u>	 <u>\$ 4,764,661</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2002

	As of <u>12/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	298,647,890
INTERNATIONAL EQUITY	82,719,230
FIXED INCOME	521,200,828
INVESTED CASH (NOTE 1)	<u>25,716,383</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$928,284,331</u></u>

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Notes To Financial Statements
December 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.